

CONSOLIDATED TANAGER LIMITED

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Tanager Reports Receipt of First C\$2.5 Million Payment Under Its Amended Transfer of Leases Agreement for Its Hinton, Alberta Coal Leases and Declares Dividend

Toronto, Ontario, April 3, 2020, Consolidated Tanager Limited (“CTL” or the “Company”), is pleased to announce that it has received the first of four payments of C\$2.5 million to be received from Coalspur Mines (Operations) Ltd., (“CMOL”) whereby on payment of which CMOL will become the beneficial owner of an undivided 100% interest in CTL’s Coal Leases at Hinton, subject to the existing 1% coal royalty agreement.

The Amended and Restated Transfer of Leases Agreement, (“Agreement”) calls for the remaining payments to be made quarterly on June 30, September 30 and December 31. Interest on the unpaid balance of the total payments of C\$10 million accrues at the Canadian bank prime rate plus 2%, reset quarterly and payable on December 31, 2020.

The Company also announced that under the Coal Royalty Agreement, the royalty of 1% of the sales revenue from the coal produced, sold and delivered from its Coal Leases at Hinton, Alberta for the three months ended March 31, 2020 is estimated to be C\$254,511 and will be received mid April. CMOL is ramping up its level of production, and future royalty payments are expected in the month following the calendar quarter.

The royalty constitutes a covenant running with the land and binding upon the title to the property.

Declaration of Dividend

On April 3, 2020, the Directors of the Company approved the declaration of a C\$0.15 per common share dividend payable to the shareholders of record of the Corporation at the close of business on May 1, 2020, payable on May 15, 2020.

About Tanager

Tanager is incorporated under the Business Corporations Act of Ontario, and is a Public Issuer, although it is not currently listed on a stock exchange. In addition to the Hinton Alberta coal mining leases, the Company owns 88 patented mining claims in the Timmins, Ontario area. The Company has 5.4 million common shares outstanding. More information about the Company can be found on its listing at www.sedar.com

This News Release contains forward-looking statements which are typically preceded by, followed by or including the words “believes”, “expects”, “anticipates”, “estimates”, “intends”, “plans” or similar expressions. Forward-looking statements are not guarantees of future performance as they involve risks, uncertainties and assumptions. Shareholders are cautioned not to put undue reliance on such statements.

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